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**SCHNADER, HARRISON, SEGAL & LEWIS**

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DIRECT DIAL NUMBER

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July 31, 1987

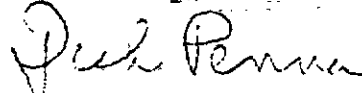
Martin Harrell, Esquire  
Assistant Regional Counsel  
U.S. Environmental Protection Agency  
Region III  
841 Chestnut Street  
Philadelphia, Pennsylvania 19107

Dear Martin:

Enclosed are counterpart-executed copies of the site access and release agreements among Publicker, the Trustee in Bankruptcy and Freedom Savings and Loan. I have also enclosed a copy of the order of the Bankruptcy Court and supporting documentation which was sent to me by Mr. Bergen, counsel to the Trustee. I would appreciate it if these documents could be made part of the docket (or administrative record) in this matter, since these documents are relevant to ownership and control of the facility.

I have drafted language for the Consent Agreement along the lines of our telephone discussion Wednesday. I will speak to you Monday, August 3, regarding revisions to the draft agreement.

Sincerely,



Richard A. Penna  
For SCHNADER, HARRISON, SEGAL & LEWIS

Enclosures

AR200055

RELEASE AGREEMENT

WHEREAS, alleged hazardous wastes are present at the premises currently owned by Overland Corporation ("Overland") on 3223 South Delaware Avenue, Philadelphia, Pennsylvania ("the site"); and

WHEREAS, the United States Environmental Protection Agency ("EPA") has requested immediate action to assess and stabilize the site pursuant to its authority under the Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA"); and

WHEREAS, Publicker Industries Inc. ("Publicker"), a prior owner of the site, has informed the parties hereto that it agreed with EPA to conduct certain immediate stabilization activities and to perform an assessment of the site in anticipation of a consent agreement to be entered into between Publicker and the EPA ("the Consent Agreement"); and

WHEREAS, the EPA as part of the Consent Agreement will instruct Publicker or its agents to perform work necessary to remedy what EPA perceives to be immediate dangers to public health or the environment; and

WHEREAS, it is the intention of the parties hereto to allow Publicker to undertake the terms of the Consent Agreement without incurring liability for proper performance of the Consent Agreement or actions required by EPA under the terms of such agreement; and

AR200056

WHEREAS, the parties hereto have agreed to a Right of Access to the site for Publicker, dated July \_\_, 1987, so that Publicker and its agents may enter the site to perform said services; and

WHEREAS, Overland filed a petition for Chapter 11 relief in the United States Bankruptcy Court for the Southern District of New York, Action No. 87-B-10026 (PBA), on January 6, 1987; and

WHEREAS, Chester B. Salomon is the duly appointed, qualified and acting trustee ("Trustee") in bankruptcy for the Overland estate; and

WHEREAS, Freedom Savings & Loan Association ("Freedom") possesses a first mortgage on the site; and

WHEREAS, Harris Bank possesses a subordinate mortgage on the site;

NOW, THEREFORE, the parties hereto agree as follows:

1. Trustee, ~~Freedom, and Harris Bank~~, on behalf of themselves and their respective successors, assigns, employees, officers, directors, managers, personnel, parents and subsidiaries ("the Releasing Parties"), hereby agree that Publicker, its subsidiaries, and their respective successors, assigns, employees, directors, managers, personnel, contractors, or subcontractors ("the Released Parties") are authorized to perform their obligations under the Consent Agreement, including any work ordered by the EPA in connection with the Consent Agreement, and that the Released Parties' proper performance of those obligations shall not confer on the

Releasing Parties any right, claim, or cause of action whatsoever, PROVIDED, however, that in the course of performing their obligations under the Consent Agreement, the Released Parties shall take such steps as are reasonable under the circumstances to insure that property of value on the site is not unnecessarily destroyed or not preserved. The Released Party may destroy or fail to preserve property on the site when such action is reasonably necessary to comply with the Consent Agreement or with the orders of the EPA. The Released Parties shall keep the Trustee, ~~Freedom and Harris Bank~~ informed of their activities at the site and, in particular, shall use their reasonable efforts to give the Trustee, ~~Freedom and Harris Bank~~ 24 hours prior notice of the disposition, destruction or failure to preserve any property of value.

2. Subject to the provisions of paragraph 4, the Releasing Parties hereby remise, release, and forever discharge the Released Parties of and from all manner of claims, actions, suits of any kind whatsoever, wheresoever brought, and from all debts, obligations, reckonings, promises, covenants, agreements, contracts, endorsements, bonds, controversies, dues, sums of money, executions, claims and demands, whatsoever, in law, equity and/or bankruptcy, which the Releasing Parties have or hereinafter can, shall, or may have against the Released Parties for, upon, or by reason of the Released Parties' proper performance in compliance with the Consent Agreement and paragraph 1 hereof, or in compliance with

paragraph 1 hereof and any work ordered by the EPA in connection with the execution of the Consent Agreement.

3. Publiker recognizes that the site may contain health or safety hazards and will take all appropriate precautions to protect its agents, employees and third parties from injury. In the event, nonetheless, that any of its agents and/or employees sustain any injury, Publiker will indemnify, defend, and hold the Releasing Parties harmless from and against any and all resulting claims or causes of action that may be asserted against the Releasing Parties that arise from or relate to the Consent Agreement or Right of Access.

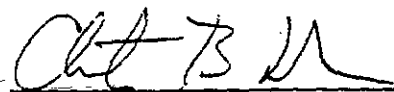
4. This Release Agreement does not determine the liabilities among the parties hereto for the cost of work and does not allocate, determine or admit any liability under CERCLA, comparable state legislation, or common law for costs of response or damages to natural resources.

5. This Release Agreement does not determine any rights, claims or liabilities among the Releasing Parties.

6. This Agreement may be executed in counterparts.

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound hereby, have hereunto set their hands and seals this 23<sup>rd</sup> day of July, 1987.

ATTEST

  
\_\_\_\_\_  
CHESTER B. SALOMON  
TRUSTEE IN BANKRUPTCY

~~ATTEST-CORPORATE SEAL;~~

~~HARRIS BANK~~

~~Secretary~~

~~By: \_\_\_\_\_~~  
~~Title~~

ATTEST-CORPORATE SEAL:

FREEDOM SAVINGS & LOAN ASSOCIATION

Patricia Hurst  
Secretary

By: Robert Bellman  
Title Vice President

ATTEST-CORPORATE SEAL:

PUBLICKER INDUSTRIES, INC.

Secretary

By: \_\_\_\_\_  
Title

ATTEST-CORPORATE SEAL;

HARRIS BANK

\_\_\_\_\_  
Secretary

By: \_\_\_\_\_  
Title

ATTEST-CORPORATE SEAL:

FREEDOM SAVINGS & LOAN ASSOCIATION

\_\_\_\_\_  
Secretary

By: \_\_\_\_\_  
Title

ATTEST-CORPORATE SEAL:

PUBLICKER INDUSTRIES, INC.

*James J. [illegible]*  
\_\_\_\_\_  
Secretary

By: *W. H. [illegible]*  
\_\_\_\_\_  
Title *Pres.*

RIGHT OF ACCESS

WHEREAS, alleged hazardous wastes are present at the premises currently owned by Overland Corporation ("Overland") on 3223 South Delaware Avenue, Philadelphia, Pennsylvania ("the site"); and

WHEREAS, the United States Environmental Protection Agency ("EPA") has requested immediate action to assess and stabilize the site pursuant to its authority under the Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA"); and

WHEREAS, Publicker Industries Inc. ("Publicker"), a prior owner of the site, has informed the parties hereto that it agreed with EPA to conduct certain immediate stabilization activities and to perform an assessment of the site in anticipation of a consent agreement to be entered into between Publicker and the EPA ("the Consent Agreement"); and

WHEREAS, the EPA as part of the Consent Agreement will instruct Publicker or its agents to perform work necessary to remedy what EPA perceives to be immediate dangers to public health or the environment; and

WHEREAS, it is the intention of the parties hereto to allow Publicker and its agents access to the site to undertake the terms of the Consent Agreement; and

AR200062



WHEREAS, Overland filed a petition for Chapter 11 relief in the United States Bankruptcy Court for the Southern District of New York, Action No. 87-B-10026 (PBA), on January 6, 1987; and

WHEREAS, Chester B. Salomon is the duly appointed, qualified and acting trustee ("Trustee") in bankruptcy for the Overland estate; and

WHEREAS, Freedom Savings & Loan Association ("Freedom") possesses a first mortgage on the site; and

WHEREAS, Harris Bank possesses a subordinate mortgage on the site;

NOW, THEREFORE, in consideration of the sum of one dollar, the receipt and sufficiency of which is hereby acknowledged, the undersigned hereby permit Publicker, together with its successors, assigns, employees, officers, directors, managers, personnel, parents and subsidiaries, agents, contractors or subcontractors. (hereinafter "Publicker"), access to the site whenever necessary to perform any work reasonably necessary to comply with the Consent Agreement. This Right of Access is effective as of the date of execution hereof and will remain effective until such date as all work required under the Consent Agreement is completed by Publicker but in no event beyond August 1, 1989.

This Agreement may be executed in counterparts.

IN WITNESS WHEREOF, the parties hereto, intending to  
be legally bound hereby, have hereunto set their hands and  
seals this 23<sup>rd</sup> day of July, 1987.

ATTEST

CBS  
CHESTER B. SALOMON  
TRUSTEE IN BANKRUPTCY

ATTEST-CORPORATE SEAL:

PUBLICKER INDUSTRIES, INC.

\_\_\_\_\_  
Secretary

By: \_\_\_\_\_  
Title

THE UNDERSIGNED HAS NO OBJECTION TO THE TRUSTEE  
GRANTING ACCESS TO THE SITE WITHIN THE TERMS OF THE FOREGOING.

ATTEST-CORPORATE SEAL:

FREEDOM SAVINGS & LOAN ASSOCIATION

\_\_\_\_\_  
Secretary

By: \_\_\_\_\_  
Title

ATTEST-CORPORATE SEAL;

HARRIS BANK

\_\_\_\_\_  
Secretary

By: \_\_\_\_\_  
Title

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound hereby, have hereunto set their hands and seals this 23<sup>rd</sup> day of July, 1987.

ATTEST

\_\_\_\_\_  
CHESTER B. SALOMON  
TRUSTEE IN BANKRUPTCY

ATTEST-CORPORATE SEAL:

PUBLICKER INDUSTRIES INC.

James J. Ili  
Secretary

By: [Signature]

Title Pres.

THE UNDERSIGNED HAS NO OBJECTION TO THE TRUSTEE GRANTING ACCESS TO THE SITE WITHIN THE TERMS OF THE FOREGOING.

ATTEST-CORPORATE SEAL:

FREEDOM SAVINGS & LOAN ASSOCIATION

\_\_\_\_\_  
Secretary

By: \_\_\_\_\_

Title \_\_\_\_\_

~~ATTEST-CORPORATE SEAL:~~

~~HARRIS BANK~~

~~Secretary~~

~~By: \_\_\_\_\_~~

~~Title \_\_\_\_\_~~

IN WITNESS WHEREOF, the parties hereto, intending to  
be legally bound hereby, have hereunto set their hands and  
seals this \_\_\_\_ day of July, 1987.

ATTEST

\_\_\_\_\_  
CHESTER B. SALOMON  
TRUSTEE IN BANKRUPTCY

ATTEST-CORPORATE SEAL:

PUBLICKER INDUSTRIES, INC.

\_\_\_\_\_  
Secretary

By: \_\_\_\_\_  
Title

THE UNDERSIGNED HAS NO OBJECTION TO THE TRUSTEE  
GRANTING ACCESS TO THE SITE WITHIN THE TERMS OF THE FOREGOING.

ATTEST-CORPORATE SEAL:

FREEDOM SAVINGS & LOAN ASSOCIATION

Patricia Hurst  
Secretary

By: Robert Hellman 7/24/87  
Title One President

~~ATTEST-CORPORATE SEAL;~~

~~HARRIS BANK~~

\_\_\_\_\_  
~~Secretary~~

By: \_\_\_\_\_  
~~Title~~